

EXHIBIT 89

MIT News

ON CAMPUS AND AROUND THE WORLD

Undergraduates with family income below \$200,000 can expect to attend MIT tuition-free starting in 2025

Newly expanded financial aid will cover tuition costs for admitted students from 80 percent of U.S. families.

Steve Bradt | MIT News

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Credit: Emily Dahl

Undergraduates with family income below \$200,000 can expect to attend MIT tuition-free starting next fall, thanks to newly expanded financial aid. Eighty

percent of American households meet this income threshold.

And for the 50 percent of American families with income below \$100,000, parents can expect to pay nothing at all toward the full cost of their students' MIT education, which includes tuition as well as housing, dining, fees, and an allowance for books and personal expenses.

This \$100,000 threshold is up from \$75,000 this year, while next year's \$200,000 threshold for tuition-free attendance will increase from its current level of \$140,000.

These new steps to enhance MIT's affordability for students and families are the latest in a long history of efforts by the Institute to free up more resources to make an MIT education as affordable and accessible as possible. Toward that end, MIT has earmarked \$167.3 million in need-based financial aid this year for undergraduate students — up some 70 percent from a decade ago.

“MIT's distinctive model of education — intense, demanding, and rooted in science and engineering — has profound practical value to our students and to society,” MIT President Sally Kornbluth says. “As the *Wall Street Journal* recently reported, MIT is better at improving the financial futures of its graduates than any other U.S. college, and the Institute also ranks number one in the world for the employability of its graduates.”

“The cost of college is a real concern for families across the board,” Kornbluth adds, “and we're determined to make this transformative educational experience available to the most talented students, whatever their financial circumstances. So, to every student out there who dreams of coming to MIT: Don't let concerns about cost stand in your way.”

MIT is one of only nine colleges in the US that does *not* consider applicants' ability to pay as part of its admissions process and that meets the full demonstrated financial need for all undergraduates. MIT does not expect students on aid to take loans, and, unlike many other institutions, MIT does *not* provide an admissions advantage to the children of alumni or donors. Indeed, 18 percent of current MIT undergraduates are first-generation college students.

"We believe MIT should be the preeminent destination for the most talented students in the country interested in an education centered on science and technology, and accessible to the best students regardless of their financial circumstances," says Stu Schmill, MIT's dean of admissions and student financial services.

"With the need-based financial aid we provide today, our education is much more affordable now than at any point in the past," adds Schmill, who graduated from MIT in 1986, "even though the 'sticker price' of MIT is higher now than it was when I was an undergraduate."

Last year, the median annual cost paid by an MIT undergraduate receiving financial aid was \$12,938, allowing 87 percent of students in the Class of 2024 to graduate debt-free. Those who did borrow graduated with median debt of \$14,844. At the same time, graduates benefit from the lifelong value of an MIT degree, with an average starting salary of \$126,438 for graduates entering industry, according to MIT's most recent survey of its graduating students.

MIT's endowment — made up of generous gifts made by individual alumni and friends — allows the Institute to provide this level of financial aid, both now and into the future.

“Today’s announcement is a powerful expression of how much our graduates value their MIT experience,” Kornbluth says, “because our ability to provide financial aid of this scope depends on decades of individual donations to our endowment, from generations of MIT alumni and other friends. In effect, our endowment is an inter-generational gift from past MIT students to the students of today and tomorrow.”

What MIT families can expect in 2025

As noted earlier: Starting next fall, for families with income below \$100,000, with typical assets, parents can expect to pay nothing for the full cost of attendance, which includes tuition, housing, dining, fees, and allowances for books and personal expenses.

For families with income from \$100,000 to \$200,000, with typical assets, parents can expect to pay on a sliding scale from \$0 up to a maximum of around \$23,970, which is this year’s total cost for MIT housing, dining, fees, and allowances for books and personal expenses.

Put another way, next year all MIT families with income below \$200,000 can expect to contribute well below \$27,146, which is the annual average cost for in-state students to attend and live on campus at public universities in the US, according to the [Education Data Initiative](#). And even among families with income above \$200,000, many still receive need-based financial aid from MIT, based on their unique financial circumstances. Families can use MIT’s online [calculators](#) to estimate the cost of attendance for their specific family.

This past summer, MIT’s faculty-led Committee on Undergraduate Admissions and Financial Aid was publicly charged by President Kornbluth with undertaking a review of the Institute’s admissions and financial aid policies, to

ensure that MIT remains as fully accessible as possible to all students, regardless of their financial circumstances. The steps announced today are the first of these recommendations to be reviewed and adopted.

PRESS MENTIONS


The Washington Post

In an effort to increase the accessibility of higher education, MIT will provide free tuition for students from families earning up to \$200,000 a year, reports Danielle Douglas-Gabriel and Susan Svrluga for *The Washington Post*. “Many families look at the sticker price and they think, ‘Wow, I can’t afford that.’ And they don’t realize the amount of financial aid that they can get awarded,” says Stu Schmill, dean of admissions and student financial services. “Policies like what we’ve enacted can help communicate affordability.”

 [Full story via The Washington Post →](#)

The New York Times


In an effort to make higher education more accessible, MIT has announced that undergraduate students with families earning less than \$200,000 per year will receive free tuition beginning fall 2025, reports Alexandra Petri for *The New York Times*. “We believe MIT should be the pre-eminent destination for the most talented students in the country interested in an education centered on science and technology,” explains Stu Schmill, dean of admissions and student financial services, “and accessible to the best students regardless of their financial circumstances.”

 [Full story via The New York Times →](#)

ABC News


Undergraduate students with a family income of less than \$200,000 can expect to attend MIT tuition-free beginning fall 2025, reports Leah Sarnoff for ABC News.

“Additionally, students whose family income is below \$100,000 will see their entire MIT experience paid for, including tuition, housing, dining, fees and an allowance for books and personal expenses,” writes Sarnoff.

 [Full story via ABC News →](#)

The Boston Globe

Undergraduate students at MIT with families earning less than \$200,000 can expect to attend MIT with free tuition beginning fall 2025, reports Travis Anderson for *The Boston Globe*. “The \$200,000 threshold for free tuition was raised from the current level of \$140,000, while the \$100,000 threshold is an increase from this year’s ceiling of \$75,000,” Anderson writes. “MIT said it has earmarked \$167.3 million for need-based financial aid this year to undergraduates, up roughly 70 percent from a decade ago.”

 [Full story via The Boston Globe →](#)

WBUR

As part of an effort to increase affordability for students and families, MIT undergraduate students with a family income below \$200,000 a year can expect to attend MIT tuition-free, starting in fall 2025, reports Emily Piper-Vallillo for WBUR. “Many families are concerned about the cost of college,” says Stu Schmill, dean of admissions and student financial services. “We really want to send a message that coming to school at MIT is affordable and that cost should not stand in the way of a student applying.”

 [Full story via WBUR →](#)

Boston 25 News

Undergraduate students with a family income of less than \$200,000 can expect to attend MIT tuition-free starting fall 2025, reports Maria Papadopoulos for *Boston 25*. “MIT is one of only nine colleges in the US that does not consider applicants’ ability to pay as part of its admissions process and that meets the full demonstrated financial need for all undergraduates,” Papadopoulos reports. “Graduates benefit from the lifelong value of an MIT degree, with an average starting salary of \$126,438 for graduates entering industry.”

 [Full story via Boston 25 News →](#)